

DEC 29 '08

1:08 PM

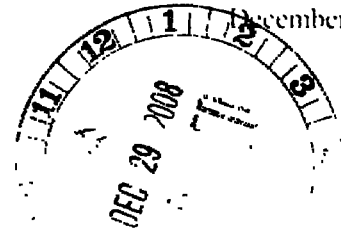
FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

VIA UPS 2nd DAY AIR

December 23, 2008



Ms. Anne K. Quinlan
Surface Transportation Board
395 F Street S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated November 18, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 22333.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Indiana Harbor Belt Railroad
2721 161st Street
Hammond, IN 46323-1099

A description of the railroad equipment covered by the enclosed document is sixty eight (68) 52' 6" 100-ton gondola cars having IHB marks (see Exhibit A for car numbers)

A short summary of the document to appear in the index follows.

Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Best regards,

Marcia Dunne
Sr. Rail Documentation Specialist

Enclosures

0000017;

ASSGN. NO.: IHB017

DEC 29 08

1-08 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 18th day of November, 2008, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Indiana Harbor Belt Railroad ("Lessee"), an Indiana corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 27, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 18, 2008, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

Title: _____

By: Janice L Enclva

Name: Janice L Enclva

Title: Manager of Documentation

Executed on this 18th day of November, 2008.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18th day of November, 2008.

Georgia Freiburger
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

INDIANA HARBOR BELT RAILROAD

By: Mark Manion

Name: Mark Manion

Title: President

ATTEST:

By: Joanne Robertson

Name: Joanne Robertson

Title: Exec Secy

Executed on this 5th day of November, 2008

[CORPORATE SEAL]

STATE OF Virginia

COUNTY OF Norfolk

I, Lise F. Ehle, a Notary Public of the County and State aforesaid, certify that Mark Manion personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of November, 2008.

Lise F. Ehle
Notary Public

46304163

Commission Expires:

June 30, 2009
(Notary Public)

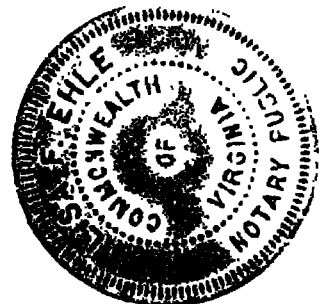


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Sixty-eight (68)

DESCRIPTION OF CARS: 52' 6" 100-ton Gondola Cars.

CAR NUMBERS:

IHB	46700	IHB	46727	IHB	46752
IHB	46701	IHB	46729	IHB	46753
IHB	46702	IHB	46730	IHB	46754
IHB	46703	IHB	46731	IHB	46755
IHB	46704	IHB	46732	IHB	46756
IHB	46705	IHB	46733	IHB	46757
IHB	46707	IHB	46735	IHB	46758
IHB	46708	IHB	46736	IHB	46759
IHB	46709	IHB	46737	IHB	46760
IHB	46711	IHB	46738	IHB	46761
IHB	46712	IHB	46739	IHB	46762
IHB	46713	IHB	46740	IHB	46763
IHB	46714	IHB	46741	IHB	46764
IHB	46715	IHB	46742	IHB	46765
IHB	46716	IHB	46743	IHB	46766
IHB	46717	IHB	46744	IHB	46767
IHB	46718	IHB	46745	IHB	46768
IHB	46719	IHB	46746	IHB	46769
IHB	46720	IHB	46747	IHB	46770
IHB	46721	IHB	46748	IHB	46771
IHB	46722	IHB	46749	IHB	46772
IHB	46725	IHB	46750	IHB	46773
IHB	46726	IHB	46751		